

Highlights

U.S. crude oil refinery inputs averaged 14.9 million barrels per day during the week ending March 27, 2020 which was 0.9 million barrels per day less than the previous week's average. Refineries operated at 82.3% of their operable capacity last week. Gasoline production decreased last week, averaging 7.5 million barrels per day. Distillate fuel production increased last week, averaging 5.0 million barrels per day.

U.S. crude oil imports averaged 6.0 million barrels per day last week, down by 70 thousand barrels per day from the previous week. Over the past four weeks, crude oil imports averaged about 6.3 million barrels per day, 6.9% less than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 736,000 barrels per day, and distillate fuel imports averaged 127,000 barrels per day.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 13.8 million barrels from the previous week. At 469.2 million barrels, U.S. crude oil inventories are near the five year average for this time of year. Total motor gasoline inventories increased by 7.5 million barrels last week and are about 4% above the five year average for this time of year. Finished gasoline and blending components inventories both increased last week. Distillate fuel inventories decreased by 2.2 million barrels last week and are about 13% below the five year average for this time of year. Propane/propylene inventories decreased by 0.3 million barrels last week and are about 29% above the 5 year average for this time of year. Total commercial

petroleum inventories increased last week by 21.0 million barrels last week.

Total products supplied over the last four-week period averaged 20.1 million barrels a day, down by 2.2% from the same period last year. Over the past four weeks, motor gasoline product supplied averaged 8.7 million barrels a day, down by 5.9% from the same period last year. Distillate fuel product supplied averaged 4.0 million barrels a day over the past four weeks, down by 5.4% from the same period last year. Jet fuel product supplied was down 16.4% compared with the same four-week period last year.

The West Texas Intermediate crude oil price was \$15.48 per barrel on March 27, 2020, \$4.00 below last week's price and \$44.71 less than a year ago. The spot price for conventional gasoline in the New York Harbor was \$0.550 per gallon, \$0.056 less than last week's price and \$1.281 below a year ago. The spot price for No. 2 heating oil in the New York Harbor was \$1.038 per gallon, \$0.047 above last week's price but \$0.912 below a year ago.

The national average retail regular gasoline price was \$2.005 per gallon on March 30, 2020, \$0.115 lower than last week's price and \$0.686 under a year ago. The national average retail diesel fuel price was \$2.586 per gallon, \$0.073 per gallon below last week's level and \$0.492 under a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	3/27/20	3/20/20	3/29/19
Crude Oil Input to Refineries	15,564	15,764	15,975
Refinery Capacity Utilization (Percent)	85.6	86.7	87.4
Motor Gasoline Production	9,086	9,661	9,783
Distillate Fuel Oil Production	4,799	4,719	4,894

See Table 2.

Stocks (Million Barrels)

	3/27/20	3/20/20	3/29/19 ¹
Crude Oil (Excluding SPR) ²	469.2	455.4	449.5
Motor Gasoline ³	246.8	239.3	236.8
Distillate Fuel Oil ³	122.2	124.4	128.2
All Other Oils	448.6	446.7	414.6
Crude Oil in SPR	635.0	635.0	649.1
Total	1,921.8	1,900.8	1,878.3

See Table 1.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	3/27/20	3/20/20	3/29/19
Crude Oil	2,580	2,378	3,859
Petroleum Products	-3,271	-3,400	-2,727
Total	-691	-1,022	1,131

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	3/27/20	3/20/20	3/29/19
Motor Gasoline	8,661	9,292	9,201
Distillate Fuel Oil	4,028	4,031	4,258
All Other Products	7,457	7,679	7,148
Total	20,146	21,002	20,607

See Table 1.

Prices (Dollars per Gallon except as noted)

	3/27/20	3/20/20	3/29/19
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	15.48	19.48	60.19
Conv. Regular Gasoline - NYH	0.550	0.606	1.831
No. 2 Heating Oil - NYH	1.038	0.991	1.950
Ultra-Low Sulfur Diesel Fuel - NYH	1.085	1.021	1.970
Propane - Mont Belvieu	0.248	0.235	0.640

Retail Prices		
3/30/20	3/23/20	4/1/19
2.005	2.120	2.691
2.473	2.580	3.034
2.716	2.817	3.286
2.586	2.659	3.078

See Table 10,11,12,14.

Data for the week ending March 6 reflect benchmarking to the December *Petroleum Supply Monthly* values.

— = Data Not Available.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.